

ESTATE PLANNING

Revocable Living Trust

CONCEPT APPLIED:

Individuals use revocable living trusts (RLTs) to:

- avoid probate, publicity, and expense,
- retain rights to the trust property during life, and
- ensure eventual asset distribution according to their wishes.

HOW IT WORKS:

During life, the grantor can alter or revoke the trust and may add or remove assets.

At the grantor's death, the trust becomes irrevocable or terminates. The grantor may also choose a "testamentary" RLT, which comes into effect at death and is funded by life insurance proceeds or by a bequest. The trust terms control the distribution of assets even after the death of the grantor.

Due to probate law differences, RLTs are not used as extensively in some states as they are in others.

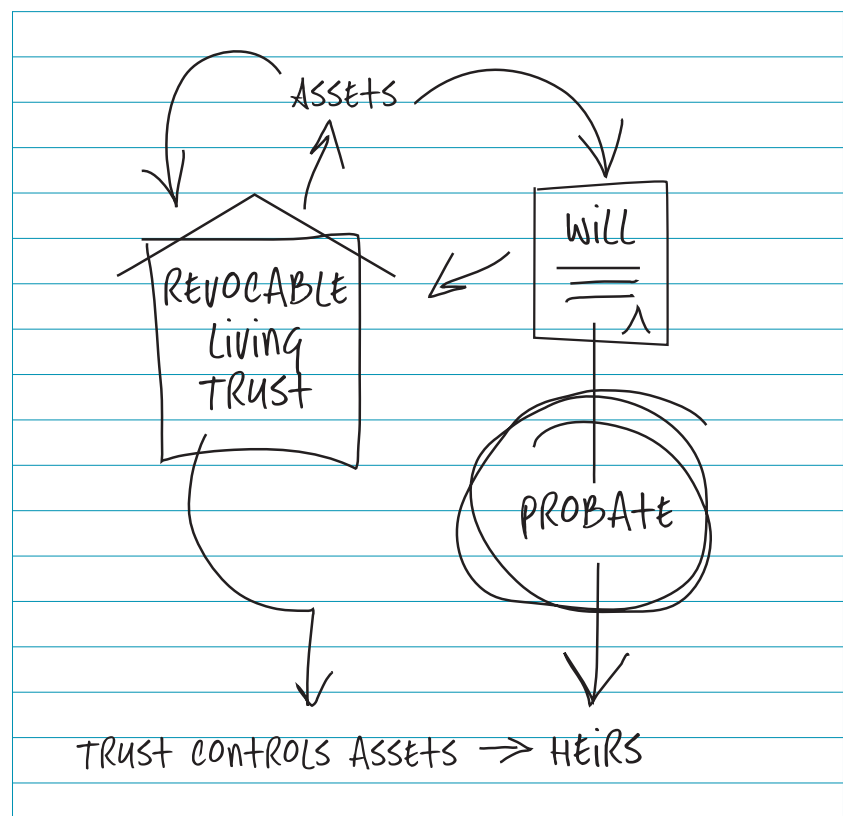
WHY IS IT USEFUL?

A revocable living trust:

- provides flexibility—adding or removing estate assets, or changing trust terms as needed prior to death
- avoids probate in most cases
- controls assets after death through the terms of the trust

50 WORDS OR LESS

In a revocable living trust, the grantor retains control of the assets during life. At death, the assets usually avoid probate. Following death, the trust becomes irrevocable and its terms direct the distribution of the assets.



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